

23 October 2023

NOTICE TO OPTION HOLDERS

Latrobe Magnesium Limited ("LMG" or the "Company") (ASX:LMG) has sent a notice to all registered holders of LMGO listed options to remind them that their options will expire on Thursday, 26 October 2023. A copy of the Notice is attached.

This announcement has been authorised for release by the Chief Executive Officer, Mr David Paterson.

Yours faithfully



David Paterson
Chief Executive Officer

23 October 2023

Dear Option holders

EXPIRY OF LISTED OPTIONS

We are writing to you as a registered holder of LMGO listed options (Options) in Latrobe Magnesium Limited to remind you that the options will expire at 5:00pm (AEST) on Thursday, 26 October 2023.

Your Option holding may be exercised in whole or in part by payment of \$0.04 for each Option and receipt of the corresponding exercise form (provided by the share registry) no later than 5:00pm (AEST) on Thursday, 26 October 2023.

If payment is not received by 5:00pm on Thursday, 26 October 2023, the Options will lapse and all rights under the Options will cease at that time. On exercise, each Option entitles the holder to receive one fully paid ordinary share in the Company.

The courses of action available to you as a holder of these soon to expire Options are:

- Exercise the Options on or before 5:00pm (AEST) on Thursday, 26 October 2022.
- Sell your Options. Quotation of the Options ceased trading on close of business on Friday, 20 October 2023.
- Do nothing (i.e., allow your Options to expire). If you do not exercise or sell your Options they will expire at 5:00pm (AEST) Thursday, 26 October 2023 and your right to subscribe for ordinary shares in Latrobe Magnesium Limited at \$0.04 per share will lapse.

There is no obligation on Option holders to exercise their Options, however, under paragraph of Appendix 6A of the Australian Securities Exchange (ASX) Listing Rules, the Company is required to advise Option holders of the information contained in this notice.

The market sale price of ordinary shares in Latrobe Magnesium Limited on the ASX at close was \$0.042 on Friday, 20 October 2023, being the last trading day prior to the date of this notice. During the three (3) months preceding the date of this notice:

- The highest market sale price of ordinary shares on the ASX was \$0.058 on 8 August 2023.
- The lowest market sale price of ordinary shares on the ASX was \$0.042 on 2 October 2023.

The exercise price of the Options is not underwritten. If you wish to exercise your Options, then you must complete the instructions set out on the "Notice of Exercise of Options" form on the reverse of this notice. A payment of \$0.04 per Option exercised must be received by no later than 5:00pm (AEST) on Thursday, 26 October 2023.

If you have any further questions, please do not hesitate to contact at enquire@latrobemagnesium.com.

Yours faithfully



David Paterson
Chief Executive Officer

How to complete this form

Exercise your Options in full or part

Registration Name(s)

The fully paid ordinary shares will be registered in the name(s) printed on the form.

A Options Exercised

Enter the number of Options you wish to exercise.

B Exercise Moneys

Enter the amount of exercise moneys. To calculate the amount payable, multiply the number of Options exercised by the exercise price.

C Payment

Make your cheque or bank draft payable to Latrobe Magnesium Limited in Australian currency and cross it Not Negotiable. Your cheque or bank draft must be drawn on an Australian Bank.

Complete the cheque details in the boxes provided. The total amount must agree with the amount shown in box B.

Sufficient cleared funds must be held in your account as cheques returned unpaid may not be re-presented and may result in your Exercise of Options Notice being rejected. Pin (do not staple) your cheque(s) to the Exercise of Options Notice. Cash will not be accepted. Receipt for payment will not be forwarded.

D Signature(s)

You must sign the form as follows in the space provided:

Individual: where the holding is in one name, the Optionholder must sign.

Joint holding: the holding is in more than one name all of the Optionholders must sign.

Power of Attorney: to sign under Power of Attorney, you must have already lodged this document with the registry. Alternatively, attach an originally certified copy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by either 2 Directors or a Director and a Company Secretary. Alternatively, where the company has a Sole Director and, pursuant to the Corporations Act, there is no Company Secretary, or where the Sole Director is also the Sole Company Secretary, that Director may sign alone. Delete titles as applicable.

Deceased Estate: all executors must sign and, if not already noted by the registry, a certified copy of Probate or Letters of Administration must accompany this form.

If you are in any doubt as to how to deal with this document, please consult your Financial or other Personal Advisor.

If you have any enquiries concerning your Optionholding, please contact Computershare Investor Services Pty Limited on 1300 850 505.

Lodgement of Notice

The Exercise of Options Notice must be received at the address below by no later than 5:00PM AET on 23 October 2023.

Direct Credit Payment Details

Account name: Latrobe Magnesium Limited

BSB: 082-057

Account number: 948 946 757

You must include your unique identifier when paying by Direct Credit.

Return the Exercise of Options Notice with cheque(s) attached to:

Latrobe Magnesium Limited
GPO Box 4729
Sydney NSW 2001

Neither Computershare Investor Services Pty Limited nor Latrobe Magnesium Limited accepts any responsibility if this Options Notice is lodge at any other address or by any other means.